

Funds Awarded to local company in Akron, Will Create New Jobs and Cut Energy Costs

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Washington, DC—Congressman Tim Ryan (OH-17) announced that \$57,470,137 has been awarded from the American Reinvestment and Recovery Act to fund Smart Grid Technology to FirstEnergy Service Company, an Akron-based company. The grant comes as part of a \$3.4 billion investment (matched by industry funding for a total of \$8 billion) in energy grid modernization, the largest in U.S. History.

“This investment is further evidence that the Economic Stimulus Package is working, and working quickly,” said Congressman Ryan. “This grant will create new jobs that can’t get outsourced, and the implemented technology created right here in Akron will cut energy costs for Americans across the country.”

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This Smart Grid modernization will hasten our nation's transition to a smarter and more reliable electric system. An analysis by the Electric Power Research Institute estimates that smart grid technology implementation could reduce electricity use by more than 4 percent by 2030 (Approximately \$20.4 billion). The end result will promote energy-efficient choices for consumers and strengthen the growth of renewable energy sources. Today, one-hundred private companies, utilities, manufacturers, cities, and other partners received Smart Grid Investment grants. These grants will fund the installation of over 2.5 million smart meters along with other technologies that will ultimately reduce energy costs for customers.

The Department of Energy estimates that 1,239 jobs will be created in our region for one year as a result of this grant award, which will be matched by FirstEnergy Service Company for a total of almost \$115 million.

This investment includes the following:

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State

City

Name of Awardee

Brief Project Description

Recovery Act Funding

OH

Akron

FirstEnergy Service Company

Modernize the electrical grid and reduce peak energy demand by leveraging the crosscutting nature of

\$57,470,137

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